# RENTAL MARKET REPORT

## 2004 Saskatchewan Highlights

Canada Mortgage and Housing Corporation

www.cmhc.ca

## Apartment vacancy and rents up in many cities

Regina's average apartment vacancy rate of 2.7 per cent represents a slight increase from the 2.1 per cent found in October of 2003. Nevertheless, a rate of less than three per cent is generally considered to be low by industry standards and favouring landlords. Average vacancy ranged from as low as 0.7 per cent in the popular Southwest zone to as high as 4.4 per cent in the North Central zone where there are many older properties with higher turnover.

The average overall rent for all types of apartments increased in excess of two per cent. A one bedroom suite in Regina now has an average rent of $503; up $13 from that seen in 2003. Similarly, the average rent of a two bedroom suite increased from $589 in 2003 to $602 in the most recent survey.

### Saskatoon

At 6.3 per cent, Saskatoon landlords are seeing the highest average vacancy rate recorded since 1990 and among the highest average vacancy rates in Canada. There was a wide range of average vacancy rates found across the city. East side rental market survey zones closer to the University of Saskatchewan were found to enjoy relatively low rates, while those on the southwest and west side rental market zones suffered relatively high average vacancy rates.

The high proportion of unoccupied suites has restricted average rent increases to less than inflation. Overall average rent in Saskatoon has increased by less than one per cent. A one bedroom suite has an average rent of $472, up only 0.6 per cent from 2003. Two bedroom suites have fared little better.

### Yorkton

Average vacancy in Yorkton apartments declined more than four percentage points to 5.2 per cent, close to that seen in 2001. The fact that average rent for all types of suites has increased less than two per cent for the second consecutive year has perhaps encouraged some tenants to remain in rental accommodation. Another positive factor is that Yorkton region has benefited from a robust labour market with employment growth exceeding four per cent. Local major construction projects have also contributed to the lower vacancy rate.

### Prince Albert

The average vacancy rate has increased in Prince Albert by more than two percentage points since our survey in 2003, rising to 7.7 per cent. The labour market has been weak with little employment growth over the last year. Despite this, the fact that the resale market has been strong with a 13 per cent growth in sales suggests tenants may be choosing homeownership. The 2.0 per cent increase in average rent for all suite types is indicative of the competitive rental market.

### Swift Current

There have been year-to-date employment losses approaching four per cent in the Swift Current region and oil drilling activity is also down. An active resale market drawing some renters into homeownership has also contributed to the increase in the average apartment vacancy rate to 8.8 per cent. Average rents have increased a modest 2.2 per cent.

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### Moose Jaw

The average vacancy rate for apartments has bounced up to 4.3 per cent after falling to 2.2 per cent in 2003. After strong employment growth in 2003, there have been job losses in 2004. The resale market has been steady, perhaps drawing some renters to homeownership and further contributing to higher vacancy rates.

Increased average vacancy restricted opportunities for increases in overall average rent to less than two per cent. The average rent for one bedroom suites increased by $10 while there was no increase in the average rent for two bedroom suites.

### Estevan

With an average vacancy rate of 15.9 per cent and overall average rent of $526, the survey found very little change in Estevan's apartment rental market since the 2003 survey. Though average vacancy has been in excess of 15 per cent since 2000, landlords have not reduced average rent in response.

### Lloydminister

Average vacancy in Lloydminster (city) remains unchanged at 0.1 per cent. Though consumer confidence and income is strong suggesting potential losses in demand to homeownership, rental demand is supported by the large number of mobile, oil patch workers. Overall average rent increased 4.1 per cent or $23 per month similar, to the increase seen in 2003.

### North Battleford

Average overall vacancy saw a slight decline to 9.7 per cent in the Battlefords, despite a modest 0.2 per cent reduction in average rent. The North Battleford region has seen steady declines in employment throughout 2004. Despite weak employment conditions, the resale market has been active, contributing to the feeble rental market.

*Canada Mortgage and Housing Corporation conducts the Rental Market Survey in apartment buildings with three or more units in all Census Metropolitan Areas and urban centres of 10,000 population or more. To obtain information on other communities, please call 1-877-722-CMHC.*

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*Note: Data are based on 2001 census area definitions*

# NATIONAL OVERVIEW

## Apartment Vacancy Rates by Census Metropolitan Area (%)

| Area | 2003 | 2004 |
|---|---|---|
| Abbotsford CMA | 2.5 | 2.8 |
| Calgary CMA | 4.4 | 4.3 |
| Edmonton CMA | 3.4 | 5.3 |
| Gatineau CMA | 1.2 | 2.1 |
| Greater Sudbury CMA | 3.6 | 2.6 |
| Halifax CMA | 2.3 | 2.9 |
| Hamilton CMA | 3.0 | 3.4 |
| Kingston CMA | 1.9 | 2.4 |
| Kitchener CMA | 3.2 | 3.5 |
| London CMA | 2.1 | 3.7 |
| Montreal CMA | 1.0 | 1.5 |
| Oshawa CMA | 2.9 | 3.4 |
| Ottawa CMA | 2.9 | 3.9 |
| Quebec CMA | 0.5 | 1.1 |
| **Regina CMA** | **2.1** | **2.7** |
| Saguenay CMA | 5.2 | 5.3 |
| Saint John CMA | 5.2 | 5.8 |
| **Saskatoon CMA** | **4.5** | **6.3** |
| Sherbrooke CMA | 0.7 | 0.9 |
| St. Catherines-Niagara CMA | 2.7 | 2.6 |
| St. John's CMA | 2.0 | 3.1 |
| Thunder Bay CMA | 3.3 | 5.0 |
| Toronto CMA | 3.8 | 4.3 |
| Trois- Rivières CMA | 1.5 | 1.2 |
| Vancouver CMA | 2.0 | 1.3 |
| Victoria CMA | 1.1 | 0.6 |
| Windsor CMA | 4.3 | 8.8 |
| Winnipeg CMA | 1.3 | 1.1 |
| **CANADA** | **2.2** | **2.7** |

## Average Two Bedroom Apartment Rents by Census Metropolitan Area ($)

| Area | 2003 | 2004 |
|---|---|---|
| Abbotsford CMA | 672 | 684 |
| Calgary CMA | 804 | 806 |
| Edmonton CMA | 722 | 730 |
| Gatineau CMA | 639 | 663 |
| Greater Sudbury CMA | 651 | 655 |
| Halifax CMA | 720 | 747 |
| Hamilton CMA | 778 | 789 |
| Kingston CMA | 768 | 785 |
| Kitchener CMA | 754 | 765 |
| London CMA | 736 | 758 |
| Montreal CMA | 575 | 594 |
| Oshawa CMA | 845 | 852 |
| Ottawa CMA | 932 | 940 |
| Quebec CMA | 567 | 596 |
| **Regina CMA** | **589** | **602** |
| Saguenay CMA | 457 | 459 |
| Saint John CMA | 504 | 520 |
| **Saskatoon CMA** | **576** | **580** |
| Sherbrooke CMA | 471 | 495 |
| St. Catherines-Niagara CMA | 704 | 722 |
| St. John's CMA | 607 | 618 |
| Thunder Bay CMA | 672 | 679 |
| Toronto CMA | 1,040 | 1,052 |
| Trois- Rivières CMA | 436 | 457 |
| Vancouver CMA | 965 | 984 |
| Victoria CMA | 789 | 799 |
| Windsor CMA | 776 | 776 |
| Winnipeg CMA | 645 | 664 |
| **CANADA** | **728** | **745** |

## Regina CMA

| Apartment Vacancy Rates (%) | 2004 | 2003 |
|---|---|---|
| Bachelor | 3.7 | 3.1 |
| 1 Bedroom | 3.1 | 2.4 |
| 2 Bedroom | 2.2 | 1.7 |
| 3 Bedroom + | 3.9 | 0.7 |
| TOTAL | 2.7 | 2.1 |

| Average Apartment Rents ($) | 2004 | 2003 |
|---|---|---|
| Bachelor | 361 | 349 |
| 1 Bedroom | 503 | 490 |
| 2 Bedroom | 602 | 589 |
| 3 Bedroom + | 711 | 689 |
| TOTAL | 543 | 530 |

| Apartment Units (2004) | Vacant | Total |
|---|---|---|
| Bachelor | 28 | 741 |
| 1 Bedroom | 161 | 5,198 |
| 2 Bedroom | 119 | 5,346 |
| 3 Bedroom + | 9 | 234 |
| TOTAL | 317 | 11,520 |

## Saskatoon CMA

| Apartment Vacancy Rates (%) | 2004 | 2003 |
|---|---|---|
| Bachelor | 5.6 | 4.5 |
| 1 Bedroom | 4.8 | 3.2 |
| 2 Bedroom | 7.2 | 5.4 |
| 3 Bedroom + | 9.2 | 5.0 |
| TOTAL | 6.3 | 4.5 |

| Average Apartment Rents ($) | 2004 | 2003 |
|---|---|---|
| Bachelor | 372 | 371 |
| 1 Bedroom | 472 | 469 |
| 2 Bedroom | 580 | 576 |
| 3 Bedroom + | 628 | 635 |
| TOTAL | 531 | 529 |

| Apartment Units (2004) | Vacant | Total |
|---|---|---|
| Bachelor | 39 | 703 |
| 1 Bedroom | 287 | 6,011 |
| 2 Bedroom | 579 | 7,992 |
| 3 Bedroom + | 76 | 830 |
| TOTAL | 982 | 15,536 |

** *Data Not Available* *N/U Not In Universe* *N/A Not Applicable*

## Estevan CA

| Apartment Vacancy Rates (%) | 2004 | 2003 |
|---|---|---|
| Bachelor | 13.6 | 22.7 |
| 1 Bedroom | 18.8 | 15.3 |
| 2 Bedroom | 16.9 | 19.0 |
| 3 Bedroom + | 2.0 | 2.3 |
| TOTAL | 15.9 | 16.5 |

| Average Apartment Rents ($) | 2004 | 2003 |
|---|---|---|
| Bachelor | 319 | 330 |
| 1 Bedroom | 467 | 471 |
| 2 Bedroom | 557 | 555 |
| 3 Bedroom + | 657 | 633 |
| TOTAL | 526 | 523 |

| Apartment Units (2004) | Vacant | Total |
|---|---|---|
| Bachelor | 3 | 22 |
| 1 Bedroom | 32 | 170 |
| 2 Bedroom | 45 | 266 |
| 3 Bedroom + | 1 | 50 |
| TOTAL | 81 | 508 |

## Lloydminster CA

| Apartment Vacancy Rates (%) | 2004 | 2003 |
|---|---|---|
| Bachelor | 0.0 | 0.0 |
| 1 Bedroom | 0.2 | 0.2 |
| 2 Bedroom | 0.0 | 0.1 |
| 3 Bedroom + | 0.0 | 0.0 |
| TOTAL | 0.1 | 0.1 |

| Average Apartment Rents ($) | 2004 | 2003 |
|---|---|---|
| Bachelor | 443 | 431 |
| 1 Bedroom | 521 | 503 |
| 2 Bedroom | 625 | 600 |
| 3 Bedroom + | 700 | 672 |
| TOTAL | 588 | 565 |

| Apartment Units (2004) | Vacant | Total |
|---|---|---|
| Bachelor | 0 | 57 |
| 1 Bedroom | 1 | 591 |
| 2 Bedroom | 0 | 917 |
| 3 Bedroom + | 0 | 104 |
| TOTAL | 1 | 1,669 |

** *Sample size not large enough to publish reliable results*

## Moose Jaw CA

| Apartment Vacancy Rates (%) | 2004 | 2003 |
|---|---|---|
| Bachelor | 11.0 | 6.0 |
| 1 Bedroom | 5.3 | 2.5 |
| 2 Bedroom | 3.0 | 1.3 |
| 3 Bedroom + | ** | ** |
| TOTAL | 4.3 | 2.2 |

| Average Apartment Rents ($) | 2004 | 2003 |
|---|---|---|
| Bachelor | 297 | 268 |
| 1 Bedroom | 412 | 402 |
| 2 Bedroom | 533 | 533 |
| 3 Bedroom + | ** | ** |
| TOTAL | 470 | 462 |

| Apartment Units (2004) | Vacant | Total |
|---|---|---|
| Bachelor | 7 | 62 |
| 1 Bedroom | 32 | 615 |
| 2 Bedroom | 22 | 738 |
| 3 Bedroom + | ** | ** |
| TOTAL | 62 | 1,445 |

## North Battleford CA

| Apartment Vacancy Rates (%) | 2004 | 2003 |
|---|---|---|
| Bachelor | 17.1 | 2.8 |
| 1 Bedroom | 10.8 | 13.4 |
| 2 Bedroom | 8.9 | 8.5 |
| 3 Bedroom + | 0.0 | 7.4 |
| TOTAL | 9.7 | 10.1 |

| Average Apartment Rents ($) | 2004 | 2003 |
|---|---|---|
| Bachelor | 293 | 294 |
| 1 Bedroom | 356 | 352 |
| 2 Bedroom | 441 | 445 |
| 3 Bedroom + | 547 | 527 |
| TOTAL | 404 | 405 |

| Apartment Units (2004) | Vacant | Total |
|---|---|---|
| Bachelor | 7 | 41 |
| 1 Bedroom | 35 | 325 |
| 2 Bedroom | 42 | 473 |
| 3 Bedroom + | 0 | 29 |
| TOTAL | 84 | 868 |

** *Sample size not large enough to publish reliable results*

## Prince Albert CA

| Apartment Vacancy Rates (%) | 2004 | 2003 |
|---|---|---|
| Bachelor | 15.4 | 13.0 |
| 1 Bedroom | 8.9 | 6.0 |
| 2 Bedroom | 6.3 | 4.5 |
| 3 Bedroom + | 7.5 | 5.0 |
| TOTAL | 7.7 | 5.4 |

| Average Apartment Rents ($) | 2004 | 2003 |
|---|---|---|
| Bachelor | 319 | 323 |
| 1 Bedroom | 459 | 452 |
| 2 Bedroom | 523 | 510 |
| 3 Bedroom + | 566 | 562 |
| TOTAL | 498 | 488 |

| Apartment Units (2004) | Vacant | Total |
|---|---|---|
| Bachelor | 17 | 111 |
| 1 Bedroom | 64 | 720 |
| 2 Bedroom | 78 | 1,249 |
| 3 Bedroom + | 19 | 254 |
| TOTAL | 179 | 2,335 |

## Swift Current CA

| Apartment Vacancy Rates (%) | 2004 | 2003 |
|---|---|---|
| Bachelor | 26.5 | 33.4 |
| 1 Bedroom | 10.5 | 7.6 |
| 2 Bedroom | 7.1 | 5.0 |
| 3 Bedroom + | 0.0 | 11.0 |
| TOTAL | 8.8 | 7.7 |

| Average Apartment Rents ($) | 2004 | 2003 |
|---|---|---|
| Bachelor | 257 | 262 |
| 1 Bedroom | 358 | 348 |
| 2 Bedroom | 446 | 436 |
| 3 Bedroom + | ** | 504 |
| TOTAL | 411 | 402 |

| Apartment Units (2004) | Vacant | Total |
|---|---|---|
| Bachelor | 12 | 46 |
| 1 Bedroom | 31 | 292 |
| 2 Bedroom | 30 | 419 |
| 3 Bedroom + | 0 | 64 |
| TOTAL | 72 | 821 |

** *Sample size not large enough to publish reliable results*

# Yorkton CA

| Apartment Vacancy Rates (%) | 2004 | 2003 |
|---|---|---|
| Bachelor | 7.1 | 13.8 |
| 1 Bedroom | 1.9 | 7.5 |
| 2 Bedroom | 7.2 | 8.3 |
| 3 Bedroom + | 6.5 | 15.0 |
| TOTAL | 5.2 | 9.2 |

| Average Apartment Rents ($) | 2004 | 2003 |
|---|---|---|
| Bachelor | 314 | 307 |
| 1 Bedroom | 416 | 402 |
| 2 Bedroom | 488 | 481 |
| 3 Bedroom + | 547 | 539 |
| TOTAL | 454 | 439 |

| Apartment Units (2004) | Vacant | Total |
|---|---|---|
| Bachelor | 6 | 85 |
| 1 Bedroom | 6 | 315 |
| 2 Bedroom | 28 | 387 |
| 3 Bedroom + | 5 | 77 |
| TOTAL | 45 | 864 |

** *Sample size not large enough to publish reliable results*

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